

FISCAL NOTE

SB 114

February 7, 2003

SUMMARY OF BILL: Exempts gun safe sales from state and local taxes.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Less than \$100,000

Decrease Local Govt. Revenues - Less than \$30,000

Estimate assumes:

- There are 2,300 gun safes sold each year in Tennessee.
- The average price of a gun safe is \$500.
- Total gun safe sales in Tennessee are \$1,150,000.
- The decrease in state revenue equals $\$1,150,000 \times 7\% = \$80,500$.
- The decrease in local revenue equals $\$1,150,000 \times 2.4\% = \$27,600$.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director